

# REGION FIVE

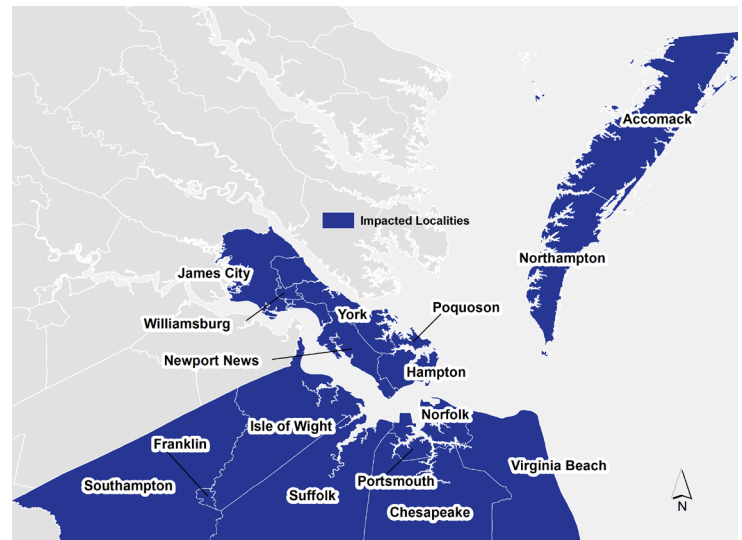
## 757 Seed Fund

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This project will establish the administrative structure for a new fund to provide seed-stage investments to Virginia's most compelling innovation-based, high-growth companies. The creation of a new seed fund to complement the work of the 757 Angels will help to build the critical mass of quality, investable companies necessary to establish an innovation economy in the Hampton Roads region. GO Virginia funds will be utilized for startup and operational costs associated with establishing the fund, as well as marketing and raising sufficient capital to close the fund.



VIRGINIA INITIATIVE FOR  
**GROWTH & OPPORTUNITY**  
IN EACH REGION



**Strategy:**  
Commercialization

100 percent of region's population impacted

**Partners:**  
Christopher Newport University, Eastern Virginia Medical School and Townebank

### Participants:



- ✓ City of Chesapeake
- ✓ City of Newport News
- ✓ City of Portsmouth
- ✓ City of Hampton
- ✓ City of Norfolk
- ✓ City of Virginia Beach

### Targeted Clusters:

- Water Technologies
- Unmanned Systems and Aerospace

### Funding Request:

➡ \$140,000



### Total Project Budget:

\$ 406,000 ←

### Project Outcomes:

- Establishment and closing of a new seed fund
- Placement of four investments
- Creation of 152 new jobs over five years
- \$94,000 vs. \$46,192 average per capita income for the region after implementation
- Return on Investment (ROI): Increase state revenue by \$757,264 over five years

